

FINANCIAL AND COMMERCIAL.

Rumors of Fresh Hostilities Between Trunk Railroad Lines.

GOLD STEADY AT 112 7-8.

Government and Railroad Bonds Firm—Investment Shares Steady.

Money on Call Loans Supplied at Three Per Cent.

WALL STREET.

TUESDAY, May 2—8 P. M.

It is a fine thing, no doubt, to figure as "Queen of the May," especially if Her Majesty be defended against the weather by wraps and galoches. It is a sad thing to have to retire into private life when the *fête* is over knowing that the ceremony has come and gone like a dream. Central and Hudson celebrated May day yesterday at the Stock Exchange, the reigning princess of the occasion; it has gone back into retirement to-day shorn of all its attractions.

Its fluctuations were as feeble this morning as they were forcible yesterday, and the crowd that watched the dealings found "metal more attractive" elsewhere. It soon became apparent that there was to be no case of "*non est inventus*" on the part of Vanderbilt's brokers to-day as happened yesterday, for they were on the spot to witness with their bid of 112 for the stock, and so held it to the end.

The whole list, which, without a leader, is as incapable of harmony as an orchestra without a conductor, fell into a most discordant state when yesterday's favorite relapsed into its accustomed dullness, and the old apathy and torpor covered the markets like a pall.

So, for most of the day the market can be described as dull and steady, with a tendency toward better prices.

Western Union crawled up from 64 to 64½; Lake Shore from 53½ to 54½; and Michigan Central from 49½ to 50½, these being the opening and highest prices respectively of the day.

Later on, however, it began to be whispered that the reduction of passenger rates, so long threatened, would certainly be announced to-morrow, and on this rumor the whole railway share list commenced to give way, with the result of carrying Lake Shore down to 52½; Michigan Central to 50½, and of depressing the other outlying roads in a corresponding degree.

In addition, the reports from the West that the great trunk lines were entering into extensive contracts for the moving of grain to the seaboard during the coming fall, under the present low schedule of prices, had a depressing effect, since it was looked upon as a guarantee that the railroad war must necessarily continue until next winter. There was nothing observable in Western Union, save an effort to place 60 day options on short account, supposed to be for Mr. Gould, and a decline of ½ per cent from highest figures at the end.

Coal stocks, if anything, were firmer than yesterday, under limited transactions, and, in a word, the whole day's business may be dismissed as featureless.

THE SALES TO-DAY.

The transactions at the Stock Exchange to-day aggregated 146,700 shares, which were distributed among active stocks, as follows—New York Central and Hudson, 7,105; Erie, 18,200; Lake Shore, 49,800; Cleveland and Pittsburg, 100; Northern, 2,900; do. preferred, 300; Rock Island, 1,700; Pacific Mail, 1,800; Western Union, 27,100; Union Pacific, 130; Michigan Central, 9,000; Union Mining Company, 3,000; Delaware, Lackawanna and Western, 900.

OPENING, HIGHEST AND LOWEST PRICES.

The following table shows the opening, highest and lowest prices of the day:

*Ex dividend 2 per cent.

ending to-day were \$3,589,380, against \$4,904,837 for the corresponding week in 1875 and \$4,736,887 in 1874. The total exports of produce from the port since January 1, this year, were \$52,678,275, against \$76,271,507 for the corresponding period in 1875, and \$59,628,941 in 1874.

INVESTMENT SHARES.

Investment securities remain steady at the following prices:—Chicago, Burlington and Quincy, 117 a 118; Chicago and Alton, 97½; Pittsburg and Fort Wayne, 102½; Delaware and Lackawanna, 110 a 110½ a 111 a 110½; C. C. and L. 50; Illinois Central, 90 a 97; 110½ for the corresponding period in 1875, and \$59,628,941 in 1874.

GOVERNMENT BONDS.

Government bonds closed steady at the following quotations:—United States currency series, 129 a 127; do sixes, 1881, registered, 121 a 123½; do, do, do, coupon, 122½ a 123%; do, do, 1865, registered, 114½ a 113%; do, do, do, coupon, 114½ a 114½; do, do, do, new, registered, 119 a 119½; do, do, do, coupon, 119 a 119%; do, do, 1867, registered, 121 a 123%; do, do, do, coupon, 121 a 121½; do, do, 1888, registered, 122½ a 123%; do, do, do, coupon, 122½ a 123%; do, ten-forts, registered, 118 a 118½; do, do, do, coupon, 118 a 119; do, do, 1881, registered, 117½ a 117%; do, do, do, do, do, coupon, 117½ a 117%.

STATE BONDS.

State bonds were dull and steady, with sales of North Carolina sixes and Missouri long sixes at 48 and 105½; District of Columbia 3½'s sold at 70 a 70½, an advance of ½ per cent.

BANK SHARES.

Bank shares were steady, with sales of American Exchange at 110, Commerce at 115, Merchants' at 114½; Metropolitan at 125 and Ninth National at 80.

RAILROAD BONDS.

In railroad bonds a larger business was done than of late and prices are generally higher, with the Chicago and Northwestern, and Milwaukee and St. Paul bonds the features. The changes were as follows:—An advance of 1½ per cent in Milwaukee and St. Paul (the Crosses division), ½ per cent in Chicago and Northwestern consolidated, ½ per cent in Chicago, Burlington and Quincy sevens and Michigan Central eights; ½ per cent in Chicago and Northwestern consolidated coupon, gold bonds; ½ per cent in Hannibal and St. Joseph eight convertible, North Missouri firsts, Union Pacific Railroad first mortgage, and Boston, Hartford and Erie firsts, and ½ per cent in Chicago and Northwestern firsts. There was a decline of ½ in C. C. and L. firsts and Rome, Watertown and Ogdensburg firsts.

The following are the closing quotations for Pacific Railroad bonds:—Union firsts, 104½ a 105; do, land grants, 100½ a 100%; do, sinking funds, 91½ a 92%; Central, 106 a 106%.

THE FOREIGN MARKET.

The London advices report a gain of \$284,000 billion by the Bank of England on balance to-day. Consols and United States bonds are steady at about the closing quotations of Saturday. The new fives are ½ a per cent higher, at 100½ a 100%. Bar silver is quoted a 33½%. The following are five P. M. quotations:—Consols for money, 95½ a 95½; consols for account, 95½; five-twenty bonds of 1860 (old), 103½ a 104; five-twenty bonds of 1867, 109½ a 109½; ten-fourty bonds, 107½ a 107½; new fives, 106½ a 106%; Erie, common shares, 13½; do, preferred shares, 21 a 23. A Berlin despatch says that the increase in the Imperial Bank of Germany during the past week is 5,457,000 marks. In Frankfurt the United States funded loan is 102. In Paris rates are weak at 104½. 62½%. Exchange on London, 25½. 15½¢.

PHILADELPHIA STOCKS.

The following are the Philadelphia stock quotations at three o'clock this day:

Cities, old..... 104
City taxes, new..... 105½
United Companies of New Jersey..... 135
Pennsylvania Railroad..... 52½
Lehigh Valley Railroad..... 58½
Catawissa Railroad Preferred..... 45½
Philadelphia and Erie Railroad..... 18½
Northern Central Railroad..... 34½
Lehigh Navigation..... 46½
Lehigh Navigation, gold loan..... 103

*Ex dividend 2 per cent.

MEMORANDA.

The May interest on the bonds of the Gold and Stock Telegraph Company is now being paid at the company's office.

The Globe Fire Insurance Company, of Chicago, has suspended, in obedience to instructions from the State Auditor, who found it too much impaired to write policies. It will assign to a new company, the Firemen's, of that city.

The reported "cutting" of rates to the West by the Baltimore and Ohio Railroad is denied at the offices of the company.

Messrs. Jewett & Scott recently recommended to Vanderbilt an agreement with the Grand Trunk of Canada as to rates, but the latter declined to make any agreement.

The New York and New Haven Railroad Company, which in its last annual report showed a gain for the year over all expenses, including interest, &c., of \$1,700,000, yesterday reduced the wages of all its employees 10 per cent.

The cottage at the San Francisco Mint in April was \$1,339,000, including \$2,780,000 double eagles.

The Banking and Currency Committee this morning agreed to report favorably a joint resolution authorizing the Secretary of the Treasury to exchange silver for legal tender notes to the extent of \$10,000,000.

This is another victory for the bonanza kings on the Pacific coast, who seem to be running the government to make a market for their silver.

The earnings of the St. Louis, Kansas City and Northern Railway Company for the fourth week in April, 1875, were \$8,225; for the fourth week in April, 1875, \$46,725; increase to \$1,612. Total earnings from January 1, 1875, to May 1, \$1,025,685; from January 1, 1875, to May 1, \$870,815; 72; increase first quarter, 1876, \$167,369.

CLOSING PRICES. F. M.

The following are the changes in closing prices compared with those of yesterday:

American Sugar, 102 a 102½; C. C. & I. C., 98½ a 98; Quicksilver, 15 a 15½; Del. L. & W., 110 a 110½; Quaker Oats, 100 a 100½; Bar Land & M. T., 8½ a 8½; Han. & St. J., 14½ a 15½; H. & J. Corp., 25 a 24; N. Y. & H. R., 110 a 110½; N. Y. & H. R. Ex., 69 a 69½; Mich. Central, 12½ a 12½; Mich. Central, 12½ a 12½; Mich. Central and St. Paul, 64 a 64½; Ohio and Mississippi, 10½ a 10½; New Jersey Central, 98 a 98; Del. & L. & W., 110½ a 110%; Union Pacific, 64½ a 64½; E. & L. & G., 4½ a 4½; Western Union, 64½ a 64½; Atlantic and Pacific Tel., 17½ a 17½; Pacific Mail, 20½ a 20½; Panama, 127 a 127.

ADVANCE AND DECLINE.

The following are the changes in closing prices compared with those of yesterday:

American Sugar, 102 a 102½; C. C. & I. C., 98½ a 98; Quicksilver, 15 a 15½; Del. L. & W., 110 a 110½; Quaker Oats, 100 a 100½; Bar Land & M. T., 8½ a 8½; Han. & St. J., 14½ a 15½; H. & J. Corp., 25 a 24; N. Y. & H. R., 110 a 110½; N. Y. & H. R. Ex., 69 a 69½; Mich. Central, 12½ a 12½; Mich. Central, 12½ a 12½; Mich. Central and St. Paul, 64 a 64½; Ohio and Mississippi, 10½ a 10½; New Jersey Central, 98 a 98; Del. & L. & W., 110½ a 110%; Union Pacific, 64½ a 64½; E. & L. & G., 4½ a 4½; Western Union, 64½ a 64½; Atlantic and Pacific Tel., 17½ a 17½; Pacific Mail, 20½ a 20½; Panama, 127 a 127.

THE MONEY MARKET.

Money on Stock Exchange collateral was in supply at 3½ and 4 per cent, and at the close at 3 per cent.

The following were the rates of exchange on New York at the under mentioned cities-to-day:—Charles-ton easier, 1½ a ¾ premium; Savannah selling 5½, buying 5½; Cincinnati strong, 90 to 100 premium; New Orleans, Commercial ¼, Bank ½; St. Louis, 100 premium; and Chicago, 50 premium.

The monthly mint statement for April shows that there were coined at several mints gold and silver amounting in value to \$5,000,000.

Foreign exchange was advanced by the banks this morning to 4.83½ for sixty days' sterling bills and to 4.90½ for demand, owing to the continued scarcity of bills. Actual business was at a slight concession.

Selling rates, 4.88 and 4.89½ a 4.89½; rupees, 96½ a 96½ and 96½ a 96½; cables, 97; prime Paris, 6.13½ and 6.14½.

THE GOLD MARKET.

Gold opened and closed at 112½, with sales in the interim at 113. The rates paid for carrying were 1, 2, 3½, 4½ and 5 percent. Loans were also made flat.

The specific engagements for to-morrow's European steamer thus far are \$600,000 gold coin.

OPERATION OF THE GOLD EXCHANGE BANK.

Gold, bullion, 1,000,000; gold coins, 517,354,000; currency balances, 1,471,707.

CLEARING HOUSE STATEMENT.

Currency exchanges..... \$82,419,730

Currency balances..... 4,152,576

Gold exchanges..... 3,939,067

Gold balances..... 1,276,256

The following is the amount of specie shipped from San Francisco for the past fifteen days:

Gold coin..... \$2,257,500

Gold bars..... 161,000

Gold exchanges..... 1,000,000

Gold balances..... 656,830

Total..... \$2,345,350

THE UNITED STATES TREASURY.

The United States Assistant Treasurer to-day paid out \$466,000 gold for interest and \$87,000 for five-twenty redemptions.

The silver payments to-day were \$18,000 under \$100 limit and \$23,000 on Washington drafts. About \$600,000 new fractional currency remains in the Treasury, which may be issued to disbursing officers. The amount of Alabama indemnity gold paid by the Treasury in this city to-day from Thursday to this hour is \$4,885,850, leaving \$1,250,000 to be paid before to-morrow evening.

Revenue receipts to-day..... \$300,000

Customs receipts to-day..... 300,000

Bank notes received to-day..... 300,000

Gold notes received to-day..... 300,000

Produce exports to-day.....

The exports of produce from this port for the week

ending to-day were \$3,589,380, against \$4,904,837 for the corresponding week in 1875 and \$4,736,887 in 1874.

The total exports of produce from the port since January 1, this year, were \$52,678,275, against \$76,271,507 for the corresponding period in 1875, and \$59,628,941 in 1874.

Investment securities remain steady at the following prices:—Chicago, Burlington and Quincy, 117 a 118; Chicago and Alton, 97½; Pittsburg and Fort Wayne, 102½; Delaware and Lackawanna, 110 a 110½ a 111 a 110%; Illinois Central, 90 a 97; Harlem, 138; New York Central, 112 a 112½ a 112½; Rock Island, 104½; Morris and Essex, 104½; New Jersey Central, 98½; Pittsburgh, 94½; Producers Petroleum, 111½.

INVESTMENT SHARES.

Investment securities remain steady at the following prices:—United States currency series, 129 a 127; do sixes, 1881, registered, 121 a 123%; do, do, 1865, registered, 114½ a 113%; do, do, do, coupon, 119 a 119%; do, do, do, coupon, 119 a 119%; do, do, do, coupon, 119 a 119%; do, do, 1867, registered, 121 a 123%; do, do, do, do, do, 1888, registered, 121 a 121½; do, do, do, do, do, 1888, registered, 121 a 121½; do, do, do, do, do, 1888, registered, 121 a 121½; do, do, do, do, do, 1888, registered